

GOLD POOL PREPARES FOR \$25,000,000 CALL

Committees in Other Cities Asked to Get Cash and Hold It Ready.

STATES GO STILL LOWER

The gold fund committee sent out a letter yesterday to the heads of the various gold pool committees in other cities asking them to call upon their contributors to make a payment in gold of certificates of 25 per cent. of the respective contributions. This does not mean that the committee in New York, which is generally over-seeing the work of collecting the \$100,000,000 and selling exchange against that amount, has called for the forwarding of the first 25 per cent. of this amount to the city, but merely that it is desired that the various committees throughout the country get the first instalment of the gold in hand so that they can forward it here without delay as soon as they are called upon to do so.

The letter sent out by Albert H. Wiggin as chairman of the gold fund committee is in part as follows:

"Referring to the letter addressed to your association by the Hon. C. S. Hamlin, Governor, Federal Reserve Board, and approved by the Hon. W. G. McAdoo, Secretary of the Treasury, dated Washington, D. C., September 21, 1914, relating to the creation of a gold fund of \$100,000,000 to be contributed by banks and trust companies located in central reserve and reserve cities, the undersigned on behalf of the gold fund committee, appointed pursuant to the report and plan referred to in said letter, requests you to advise such committee of the contribution subscriptions secured by your association. In transmitting such advice please use the form enclosed. You will note that your advice provides that the certificate issued by the gold fund committee evidencing subscriptions (specimen enclosed), should be held in New York city by the New York city correspondents of the respective contributors for convenience in indorsement of payments.

Asks for Immediate Payment.

"Upon the receipt of this letter you will call upon your contributors to make immediate payment in gold of gold certificates of 25 per cent. of their respective contributions, which payments should be made to the committee in your city with whom subscriptions were made, that committee giving such temporary receipts as may be appropriate, indicating, however, that for the same there will be substituted the certificates of contribution (in form of the enclosed specimen hereby lodged by us with you) to be issued by the gold fund committee, and so to be held by the New York city correspondents of such contributors. Payments so accumulated by your committee should be transmitted to the gold fund committee at New York Clearing House Association Building, New York city, upon the receipt by yourself of telegraphic advice from the undersigned.

"Transfers should be made through the nearest Sub-Treasury or by express shipment, insured, whichever may be the less expensive. All expenses, including insurance, should be prepaid and a statement of the total of such expense forwarded to the gold fund committee in New York city, on receipt of which remittance to cover will be made. All shipments made direct to the gold fund committee (and not through Sub-Treasury transfers) should preferably be in gold certificates of the largest available denominations rather than in coin or bars.

"While the first call upon the contributors is for 25 per cent. of their subscriptions, the committee will distribute from time to time the proceeds of the sales of exchange so that subsequent calls will have been repaid to contributors in New York exchange through their New York city correspondents, and such repayments will be evidenced by checks or certificates of contribution on presentation thereof for such purpose by such correspondents. Calls subsequent to the first call, as provided in the plan, will be so limited in amount that no contributor will at any one time have invested in the fund an amount in excess of 25 per cent. of its full subscription, the difference having already been repaid."

Nine of the largest of the New York banks and trust companies have already contributed \$10,000,000 to the first \$11,250,000 of New York's \$45,000,000 contribution to the pool so that several of these institutions will not be called upon to participate in putting up additional gold when the call for \$25,000,000 is issued.

The call for the first \$25,000,000 will not be issued until the entire \$100,000,000 is pledged.

Members of the gold fund committee still refused to make known the price at which exchange was sold on Friday, but it was reported in foreign exchange circles that some sales were made at 4.95 1/2.

Causes Still Lower Rate.

The fact that the pool was in operation contributed to lower still further the existing rates of exchange. Foreign exchange experts stated that the mere fact that it was known that the committee was "long of \$100,000,000" would tend to insure further reductions in the price of exchange on London.

Demand sterling was quoted at 4.94 1/2 and cables at 4.95 1/2. This, compared with 4.95 1/2 for checks and 4.96 1/2 for cables on Friday. France was quoted at 5.07 for both checks and cables and marks remained at 93. Foreign exchange men said, however, that any large offering of them would at once tend to break the price. It was reported in exchange circles that one man was offered 5,000,000 and told the would-be seller that he would not take the entire lot at 93. Mark notes have dropped from 22 cents, the price at which they sold on Friday, to 20 cents. The parity of a mark is 23 1/2 cents.

The amount of grain and cotton bills offered is said to be increasing and finance bills still continue to be discounted at favorable rates in London.

THE COFFEE MARKET.

Nothing Accomplished in Way of Liquidating Open Contracts.

Owing to the fact that the Coffee Exchange liquidating committee abandoned its session on Friday nothing in the direction of liquidating open contracts was accomplished yesterday. Doubtless a new plan for the clearing up of this work will be decided upon shortly, as members of the exchange are naturally more than anxious to adopt some expedient that will pave the way for the reopening of the exchange.

Conditions in the spot market were without important change. Demand was dull and prices showed no improvement. Brazilian markets on Friday were featureless. The Rio market was quiet, with No. 4 unchanged at \$14.25. Exchange on London was 3d. lower at 10 1/4d. The Santos market was steady, with No. 4 unchanged at \$10.00 and No. 7 also unchanged at \$12.50.

Rio and Santos receipts totalled 71,000 bags, against 70,000 last year. Sao Paulo and 51,000, against 35,000, and Junghay had 53,000, against 47,000.

New York and New Orleans warehouse deliveries of Brazilian coffee on Friday totalled 10,251 bags, and for the five days of the week they were 71,654 bags.

NO SACRIFICE OF OUR STOCKS IN LONDON

Exchange There Cables Agreement to Abide by Closing Prices.

LIQUIDATION FEAR ENDS

Stock Exchange governors, bankers and the financial community generally received with enthusiasm yesterday the cable from the London Stock Exchange that it would not permit transactions in American securities at prices below the English equivalent of the American price at the closing July 30.

Financial opinion interpreted this action as a long step toward the reopening of the exchange within a reasonable time, a step that could be taken, it was said, without cooperation with London. It meant, according to authorities, that the great London market which is the best index of European sentiment on American securities, will not press a flood of liquidation on this market.

Shows Growing Confidence.

This expression of the growing confidence abroad in American as well as British securities served to bear out the cables that international bankers here have been receiving during the week. Some of the biggest international bankers have been informed by their English and French partners and correspondents that financial sentiment in their countries is steadily improving. It was said that French holders of American securities are not pressing them at all for sale.

English holders, it is said, are not in the least anxious to sell American and will do so only to the extent of meeting pressing demands for cash.

The cable message received by the New York Stock Exchange from the London exchange and the reply of New York are as follows:

"London, October 3, 1914.

"Ely, secretary Stock Exchange, New York:

"The committee for general purposes have this day confirmed the following resolutions: Resolved, That owing to the exceptional circumstances now prevailing no member shall do a bargain or negotiate a purchase or sale whether between members or non-members in securities dealt in in the American market at a less price than the English equivalent of the New York closing prices of Thursday, the 30th of July. That all bargains in such securities shall be for cash and no time bargains or options shall be allowed."

"Edward Satterthwaite, Secretary Stock Exchange, London."

"New York, October 3, 1914.

"Edward Satterthwaite, secretary Stock Exchange, London, England:

"Your cablegram is received. The action of your committee will be a great help and is much appreciated by this exchange."

"George W. Ely, secretary."

Stamps Prices Here Fair.

The action of London puts the official stamp of the Stock Exchange authorities there, backed by the banks, upon the fairness of American closing quotations.

It is true that in London outside markets are going on quietly at which American stocks and bonds, among other securities, are being sold at some concessions, though slight, from closing prices. These outside markets are very similar to that in New street here, where a fair amount of necessary liquidation is going on, but in such comparatively small volume that the price variations cannot be accepted as indicative of supply or demand.

It was thought by Stock Exchange men that the action of the London market will have an immediate and direct bearing on the outside trading now going on with the ultimate effect of lifting prices.

A prominent banker in close touch with London said yesterday that one of the biggest joint stock banks in London had just advised him that its clients and itself were determined not to throw away values. Foreign holders of Americans, he said, are able to hold these investments. They may sell if they could get a good price, but not otherwise. This means in the opinion of this banker that the predicted flood of European liquidation is largely a myth.

MAE SULLIVAN AGAIN IN COURT.

Appears With New Attorney for Examination in Hoe Suit.

Miss Mae A. Sullivan, who is suing Arthur J. Hoe for breach of promise, appeared yesterday before Wallbridge S. Taft, as referee, at his office, 42 Broadway, to be examined before trial on the application by Hoe's attorney, Edward C. Pringle, Mirabeau B. Towne, who brought Miss Sullivan's suit against Hoe, has withdrawn from the case and she was represented yesterday by Warren McConihe.

Lawyer Pringle asked Miss Sullivan to tell the circumstances of Hoe's alleged promise to support her for life and also wanted her to explain why she sued him for breach of promise when she made an agreement not to do so. Lawyer McConihe refused to permit Miss Sullivan to answer any questions on the ground that she is a minor and her guardian ad litem has withdrawn from the case. It could not be learned yesterday whether Mr. McConihe will conduct the case for Miss Sullivan when it is reached for trial this month.

An explanation of why no settlement can be made in the case was offered yesterday by Mr. Pringle, who said that Hoe has already spent all the cash he has received from the estate of his sister, part of which Miss Sullivan got. Hoe is now being supported by his mother, it was said, and while she is willing to pay his counsel fees in defending the actions she will not advance any money to be used in buying off Miss Sullivan.

FIGHT \$102,000,000 SUIT.

New Haven Directors File Demurrers to Stockholders' Action.

Boston, Oct. 3.—Alexander Cochrane filed a demurrer to-day in the Superior Court to the suit brought on behalf of stockholders against former and present directors of the New Haven Railroad to recover \$102,000,000 which they are charged with having wrongfully expended in the purchase of railroads and steam railways.

It is Mr. Cochrane's contention that the bill is multifarious in that it is brought against him and other persons for distinct matters and causes in which he is not interested or concerned and which a large portion of which he had no connection whatever. He characterizes as "scandalous and immaterial" that Charles S. Mellen in sworn testimony said some of the \$102,000,000 expended by the road in the "Westchester" deal was for corrupting public officials.

Cochrane also contends there are no allegations of fact by which the court can determine whether the New Haven had a right to hold title to the properties and to operate them, or that their acquisition was prohibited by the Sherman anti-trust act or the statutes of this State, and so thus render him liable to the New Haven corporation.

Other demurrers to the suit were filed today by James S. Ely and Charles P. Brooks, both of Connecticut; William Skinner of Holyoke, and the executors of the estate of Amory A. Lawrence.

Issue Special Wheat Letter.

Rensselaer, Lyon & Co. have issued a special wheat letter entitled, "The Present Wheat Market."

TAX LIST REVEALS UNSUNG MILLIONS

James B. Ford, Rated at \$12,000,000, Inherited Fortunes Made in Rubber.

KEEN YACHTSMAN AT 80

The publication of the tentative assessment rolls of New York city for 1915 reveals the name of James B. Ford as the owner of personal property assessed at \$12,000,000. Mr. Ford is second only to John D. Rockefeller, assessed at \$5,000,000. Mr. Ford goes up near the top of the list of wealthy property owners through inheritances received in the past two years. His total wealth is estimated at between \$10,000,000 and \$15,000,000.

Mr. Ford is a bachelor and is about 80 years old, but retains vigorous health through his interest in yachting. He has

been a member of the New York Yacht Club for about twenty years and has just been elected a member of the committee to choose the officers of the club for the ensuing year. Jim Ford, as he is known to his friends and associates in the yacht club, has a town house at 4 East Forty-third street, but spends much of his time each year on his schooner yacht Katrina, which was built at City Island in 1888, but is still one of the fastest schooner yachts afloat under certain conditions. The Katrina is a 70 footer and is a steel vessel, 88 feet over all. Mr. Ford cruises up and down the coast during the yachting season and is always accompanied by a congenial company of his friends, Carleton Chapman, the marine artist, is usually with Mr. Ford.

Is Active in Business.

In spite of his age Mr. Ford takes a keen interest in his business enterprises. He is first vice-president, treasurer and director of the United States Rubber Company and treasurer and director of the Meyer Rubber Company, in which his family has always been interested and of which his brother, the late J. Howard Ford, was president. He is director of the following corporations: American Bank Note Company, Arts Realty Company, Atlantic Coast Lumber Corporation, Goodyear's India Rubber Glove Manufacturing Company, Goodyear's Metallic Rubber Shoe Company, Lycoming Rubber Company, National Lighterage Company, Naugatuck Chemical Company, New York Mutual Gas Light

Company and Rubber Goods Manufacturing Company. In addition to the New York Yacht Club Mr. Ford belongs to the National Arts, Calumet and New York Athletic clubs.

Mr. Ford is a son of the late John B. Ford, one of the pioneers in the rubber business in New York, who died in 1897, leaving an estate of more than \$1,000,000 to his sons, James B. and J. Howard Ford, and to his daughter, Harriet, the wife of Dr. Everett Herick. The elder Ford made his sons and his son-in-law executors of his will, but concerning his son James B. Ford he said:

Had Father's Confidence.

"I request and direct that James B. Ford shall have and exercise the chief control in the management of the affairs of my estate, as executor and trustee, he not failing to consult the opinion and wishes of the others in the execution of his duties. I make this request by reason of his greater age and experience as my agent in the latter years of my life, and not as a discrimination between my sons arising from any less affection for one than for the others."

James B. Ford inherited about \$400,000 from his father, but he had already accumulated a small fortune by his own efforts. His wealth was greatly increased through the death on March 2 last of his brother, J. Howard Ford, who gave him his entire estate, estimated at \$5,000,000. Mr. Ford's sister, Mrs. Herick, died on June 6, 1912, leaving an estate of \$968,212. She gave her two

brothers all family portraits, bric-a-brac and ornaments inherited from her father, which were worth about \$7,000, and left \$896,000 to her husband.

Dr. Herick died suddenly on April 1 last, at the age of 55, leaving property estimated at more than \$1,500,000. He made many bequests to friends and to public institutions and left but little to his own heirs-at-law. He gave his entire residuary estate of more than \$1,000,000 to James B. Ford.

Accordingly the gifts received by Mr. Ford through inheritance in the past year aggregate more than \$6,000,000. His own fortune is believed to amount to as much more.

WHEELING'S DEFICIT IS CUT.

Railroad's Report Shows \$99,078—Was \$476,105 in 1913.

The report of the Wheeling and Lake Erie Railroad Company for the year ended June 30, 1914, shows that the deficit of the company on that date was \$99,078, as compared with \$476,105 the year previous. Gross revenue for the fiscal period amounted to \$7,637,346, against \$7,831,948 in 1913, with net operating revenue of \$2,562,814, as compared with \$1,947,347.

The income for the year was \$1,724,315, as compared with \$1,288,842, and the balance after the payment of fixed charges \$469,981, against \$113,065.

ANTHRACITE SALES GROW.

Cool Weather Sends Consumers in Search of Fuel.

"The anthracite market is steadily improving as the season advances, the recent cool weather having had a particularly beneficial effect," says Coolidge. "Domestic consumers who deferred buying during the discount period in the summer have been forced into the market by the lower temperatures, and this has created a general activity. The lake business is also somewhat larger at the moment, but it has now reached the maximum for the season. The situation is not so favorable in the steam sizes, which are feeling the same general heaviness that characterized the bituminous trade. Substantial discounts on the regular circular are noted on the small sizes, but the domestic grades are holding firm at the full circular. Operations in the mining districts are at practically full capacity.

"The export bituminous trade continues in fair volume, but there is a growing uneasiness over the curtailed steam consumption. The one encouraging feature in the situation is the fact that the market is showing indications of an excellent undertone and will no doubt respond quickly to any improvement in general conditions."



Pay \$1250 and Get the Ring of Quality

Many sincere makers of automobiles claim quality for their cars; also many confectioners, bakers, restaurateurs, for their eatables. It is a rather general claim; sometimes before the cake is tasted it is difficult to tell how good it is. The frosting often misleads.

So it is with automobiles. The painting and the lines are inviting—the running of the car after 500 miles perhaps may not be so good.

How are you going to tell? There is one pretty sure way. It can apply to any line of trade or goods.

Consider for a moment the quality houses of America. They are for the most part the "older houses." They are big and they are small, but they have almost without exception a long business lineage behind them.

They are the kind that have been at it many years.

Among them is Mitchell, a house that dates back to 1834. Today it is a \$10,000,000 company, producing motor cars in a \$5,000,000 plant, covering 33 acres.

Mitchell is a name known to 2,000,000 users of its products and famous in many countries of the Old World.

For 80 years Mitchell has stood for quality.

Mitchell

\$1250

Doing one thing and doing it well for a long time produces the quality product; and that is why you can expect to get the ring of quality in a Mitchell automobile.

You are sure of it in the high speed, high efficiency motor, the electric starter, the electric lighting system, the motor driven tire pump, the vacuum feed gasoline system, the one-man top, the quick acting curtains, the genuine hand-buffed leather, the twelve-spoke front wheels, the deep frame, the full floating rear axle—everywhere.

To get a car like this you have got to pay \$1250. You can easily pay \$1500 and not find its equal.

To pay less than \$1250 is to risk your money outside the quality zone.

A smaller car would not give you the maximum results. Riding in a little car is very much like riding behind a little horse that takes short steps.

The thing to do is to pay \$1250 and really get the ring of quality—in your Mitchell.

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